

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY School Financing Bonds (1997 Resolution) Series 2006 B

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of July 3	VPSA posts application package and Bond Sale Agreement on Department of Treasury web site, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Jul 3 – Aug 30	Local and school boards pass resolutions authorizing application to VPSA; secure bond counsel.
July 26	Board of Education Board meeting.
Aug 30	Localities return completed VPSA application form. Resolution of school boards authorizing the application package due to VPSA.
Sept 1	VPSA mails estimated debt service schedules to localities and their counsel.
Sept 4	Labor Day Holiday
Sept 6	VPSA Board meets to consider applications and parameters of sale.
Week of Sept 11	VPSA notifies localities of schedules and requirements. Local school boards should have passed resolutions requesting bond issue (Appendix E to Bond Sale Agreement included in application package); localities should have resolution/ordinance authorizing bond issue on agenda for governing body (Appendix B to Bond Sale Agreement). Local bond counsel submit copies of (a) school board and governing body resolutions with dates of scheduled meetings for adoption and (b) form of notice of public hearing and publication dates (affidavits of publication, if available) to VPSA and Sidley Austin LLP. Provide draft approving opinion to Sidley Austin LLP.
Sept 26	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Sept 27	Localities return executed Bond Sale Agreements (no later than September 27, 2006) with completed tax questionnaires (Appendix D to

Sept 27	the Bond Sale Agreement). Last opportunity for locality to change amount of requested financing or withdraw from sale. Board of Education meeting.
Oct 3	Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and Sidley Austin LLP.
Oct 9	Columbus Day Holiday
Oct 11	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Oct 12 - Oct 27	If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds. Local bond attorneys submit final draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and Sidley Austin LLP.
Oct 27	Localities should have submitted Account Registration forms to SNAP.
Nov 7	Election Day
Nov 6 - Nov 7	Pre-closing - all executed documents available for review by VPSA staff and Sidley Austin LLP.
Nov 9	Closing on local and VPSA bonds - funds available.

NOTE: All dates are tentative and subject to change by the VPSA.